Not For Legal Use

RECORDED

19221 PG 238

1 | 2 | CO 17080 | 3

Number of pages 11

Received $ Mortgage Tax on the 16 day of JUL 1997
with a basic tax of $ 1.05
and $ 37.50 Additional Tax

JUL 16 1997

EDWARD P. ROMAINE
CLERK OF SUFFOLK COUNTY

97 JUL 17 AM 11:30

CO 17080

TORRENS

Serial # _____

Certificate # _____

Prior Ctf. # _____

Deed / Mortgage Instrument	Deed / Mortgage Tax Stamp	Recording / Filing Stamps

4 FEES

Page / Filing Fee	35.00	Mortgage Amt.	25000.00
Handling	5.00	1. Basic Tax	1.05
TP-584		2. Additional Tax	37.50
Notation		Sub Total	102.50
EA-5217 (County)	Sub Total 38.00	Spec./Assit. or Spec./Add.	12.50
EA-5217 (State)		TOT. MTG. TAX	225.00
R.P.T.S.A.		Dual Town ____ Dual County ____	
Comm. of Ed.	5.00	Held for Apportionment ____	
Affidavit		Transfer Tax	
Certified Copy		Mansion Tax	
Reg. Copy		The property covered by this mortgage is or will be improved by a one or two family dwelling only. YES ✓ or NO ____	
Other		If NO, see appropriate tax clause on page # ____ of this instrument.	
	Sub Total 20.00		
	GRAND TOTAL 58.00		

Real Property Tax Service Agency Verification

	Dist.	Section	Block	Lot
Shelter Island	0104	01.-.01	31.00	001.000
Date 7/2/97				
Initials				

6 **Title Company Information**

Titleserv
Company Name

15106727
Title Number

Advest
40 State House Square
Hartford CT 06103

7 RECORD & RETURN TO (ADDRESS)

8 FEE PAID BY:
Cash ____ Check ✓ Charge ____
Payer same as R & R (or if different)
NAME: TITLESERV INC.
ADDRESS: 45 EY [illegible] DR.
PLAIN [illegible] 11803

9 **Suffolk County Recording & Endorsement Page**

This page forms part of the attached Mtge made by:
(SPECIFY TYPE OF INSTRUMENT)

Mtge

TO

Advest

The premises herein is situated in
SUFFOLK COUNTY, NEW YORK.

In the Township of Southampton

In the VILLAGE
or HAMLET of ____

BOXES 5 THRU 9 MUST BE TYPED OR PRINTED IN BLACK INK ONLY PRIOR TO RECORDING OR FILING.

Not For Legal Use

(2)

TS 106727

Not For Legal Use

Open-end Mortgage
Variable Interest Rate
(Home Equity Credit Line)

Not For Legal Use

THIS MORTGAGE made the 29th day of June, 19 87, between Shelley Marks, having an address at 234 Dune Road, Quogue, New York (hereinafter individually and collectively referred to as the "Mortgagor", in the singular, and in the masculine gender regardless of actual gender or number of actual mortgagors), and ADVEST BANK AND TRUST COMPANY, having an office at 90 State House Square, Hartford, Connecticut, 06103 (hereinafter referred to as "Bank"), its successors and assigns,

Not For Legal Use

WITNESSETH

Not For Legal Use

To secure payment of an indebtedness in the principal sum of TWENTY FIVE THOUSAND---------- and 00/100 Dollars ($ 25,000---------.00), lawful money of the United States of America, to be paid with interest (said indebtedness, interest and all other sums which may or shall become due hereunder being hereinafter collectively referred to as the "Debt") according to a certain MoneyLine Home Equity Line of Credit Note and Loan Agreement dated June 20, 1987 given to the Bank (hereinafter the "Agreement", the terms of which are more particularly described below), Mortgagor hereby mortgages to Bank the property located at 234 Dune Road, Unit #1, Quogue, New York (hereinafter the "Property Address"), situate, lying and being in the Town/City of Southampton, County of Suffolk and State of New York and more particularly described in Schedule A attached hereto and made a part hereof, together with all improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and shall remain a part of the property covered by this mortgage (all of the foregoing, together with said property are referred to in this mortgage as the "Property");

TO HAVE AND TO HOLD such Property unto the Bank, and its successors and assigns, forever. The Mortgagor, for himself and his heirs, executors, administrators, successors and assigns, also covenants with the Bank, and its successors and assigns that upon the execution and delivery of this mortgage, he is the owner of the Property in fee simple and has good right, full power and lawful authority to mortgage the same in manner and form evidenced by this mortgage, and that the Property is free from all encumbrances, except for encumbrances which are of record as of this date. Moreover, the Mortgagor, on behalf of himself and his heirs, executors, administrators, successors and assigns, hereby warrants and agrees to defend the Property to and for the Bank and its successors and assigns forever against all claims and demands except for encumbrances which are of record as of this date.

THE PURPOSE OF THIS MORTGAGE is to secure certain loan advances made by the Bank to Shelley Marks (also sometimes herein called the "Borrower(s)") pursuant to a consumer revolving loan agreement

Premises Improved by a one or two Family Dwelling

Not For Legal Use

entitled MoneyLine Home Equity Line of Credit Note and Loan Agreement and dated 8/20/97 (hereinafter the "Agreement"), interest and other amounts due to Bank under the Agreement. A copy of the Agreement may be obtained from Bank at the address stated above. Pursuant to the Agreement, Bank has agreed to make [illegible] to a predetermined "Credit Limit" of $ 25,000.00 during a "Draw Period". Under the Agreement, the Draw Period ends on, and there will be no future advances after, August 20 , 2002. At that time, a "Repayment Period" begins and will continue until the Final Maturity Date of August 20 , 2022.

During the Draw Period, the minimum payment due each month will equal interest and fees accrued but not paid. During the Repayment Period, the minimum payment due each month will equal (i) interest and fees accrued but not paid, plus (ii) a fixed principal payment set to pay off the principal balance existing at the end of the Draw Period in equal principal payments. The Agreement is more fully explained in paragraph 15 hereof.

Notwithstanding anything to the contrary contained in this Mortgage, the maximum amount of principal Indebtedness secured by this Mortgage is $ 25,000.00 , plus all amounts expended by Bank after a default by Mortgagor.

The Mortgagor also agrees with Bank to the following:

1. CHARGES; LIENS:

Mortgagor will pay all taxes, assessments and other charges, fines, and impositions attributable to the Property which may attain priority over this mortgage, and the Mortgagor will promptly furnish to Bank on request receipts or copies of receipts of these payments. Mortgagor will fully and promptly perform all obligations under any lien or mortgage on the Property which has priority over this mortgage (hereinafter referred to as a "Prior Mortgage"). Except where otherwise allowed by law, the Property should not be used as security for any other indebtedness or liability without the written permission of the Bank.

2. HAZARD INSURANCE:

Mortgagor will keep the improvements now existing or hereafter erected on the Property insured against loss by fire, perils included within such broad form of coverage generally available to homeowners, and any other perils (such as flood) that Bank may require and in the amounts and for the periods that Bank may require. If Bank does not specify otherwise, such insurance shall be at least equal to the lesser of (A) the maximum replacement value of the Property or (B) the Credit Limit plus the outstanding principal balance of any Prior Mortgage. If the insurance coverage provides for (A) above, the policy shall specifically provide for full replacement value, regardless of the face amount of the policy.

Mortgagor may obtain the insurance from an insurer of Mortgagor's choice, subject to Bank's approval. Bank's approval will not be unreasonably withheld. Mortgagor will pay all premiums on insurance policies, when due, directly to the insurance carrier.

All insurance policies and policy renewals shall be in form

Not For Legal Use

Title No. TS-106727
Policy No. FIDELITY

Not For Legal Use

SCHEDULE A

Not For Legal Use

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being The Unit known as Unit No. 234 (hereinafter called "the unit") in the Building known as Dune Road Condominium and by the street number 234 Dune Road (Unit #1) at Quogue, Town of Southampton, County of Suffolk and State of New York, designated and described as Apartment Unit NO. 1 in the Declaration establishing a plan for condominium ownership (hereinafter called the "Property"), made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York) dated 8/3/93, recorded in the Office of the Clerk in the County of Suffolk on the 7th day of October, 1993 in Liber 11647 at page 175, as amended by First Amendment as to August 8/4/93 (hereinafter called the "Declaration") and designated also as Tax Lot No. 001.000 in District No. 0902 Section No. 016.00 in Block 01.00 on the Tax Map of the Real Property Assessment Department of the County of Suffolk and the floor plans and site plan ("The Floor Plans") certified by Donald Jewel, Architects, filed in the said Clerk's Office as Condominium Plan NO. 252.

Not For Legal Use

TOGETHER with an undivided .47 percent interest appurtenant to the Unit in the common elements of the property.

Not For Legal Use

ALL that certain plot, piece or parcel of land, situate lying and being at Quogue, Town of Southampton, County of Suffolk and State of New York, known and designated as parts of lots 17 and 18 on a certain map entitled, "Map of Section A, Hampton Beach" and filed in the Office of the Clerk of the County of Suffolk on 8/13/1923 as Map NO. 638, and part of Lot No. 1 on a certain map entitled, "Map showing subdivision of Sections 1,2, 3 and 4 Hampton Beach" and filed in the Office of the Clerk of the County of Suffolk on 6/12/1903 as Map No. 187, which said parts of lots on said map are bounded and described as follows:

BEGINNING at a point on the southerly side of Dune Road which point is distant when measured along the southerly side of Dune Road, 364.03 feet westerly from the easterly boundary of the Town of Southampton; and

RUNNING THENCE south 02 degrees 06 minutes 10 seconds west along land now or formerly of Henry Phipps Est. 677.36 feet to the mean high water line of the Atlantic Ocean;

THENCE south 89 degrees 20 minutes west along the mean high water line of the Atlantic Ocean 37.61 feet to land now or formerly of Herbert T. Kophelm;

Not For Legal Use

Title No. TS-106727
Policy No. FIDELITY

Not For Legal Use

SCHEDULE "A" CONTINUED

Not For Legal Use

THENCE north 03 degrees 48 minutes west along said land now or formerly of Herbert T. Kophelm 656.56 feet to the southerly side of Dune Road;

THENCE along the southerly side of Dune Road, north 86 degrees 04 minutes east, 108.31 feet to the point or place of BEGINNING.

Not For Legal Use

Not For Legal Use

Not For Legal Use

Not For Legal Use

acceptable to Bank and shall include a standard mortgagee clause in favor of and in form acceptable to Bank. Bank shall have the right to hold the policies and policy renewals subject to the terms of any Prior Mortgage. Mortgagor will promptly furnish Bank with copies of all notices of amounts due and receipts with all renewal notices, or copies thereof, and all receipts of paid premiums or other charges due thereof.

Not For Legal Use

In the event of loss, Mortgagor will notify the insurance carrier and Bank promptly. Bank may make proof of loss, if not made promptly by Mortgagor, subject to the terms of any Prior Mortgage.

Not For Legal Use

Unless Bank otherwise agrees with Mortgagor in writing, and subject to the terms of any Prior Mortgage, insurance proceeds shall be applied to restoration or repair of the property damaged, provided that the restoration or repair is economically feasible and would not impair the security of this mortgage. Subject to the terms of any Prior Mortgage, if restoration or repair is not economically feasible or if the security of this mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this mortgage, whether or not then due, with any excess paid to Mortgagor. If Mortgagor abandons the Property, or if Mortgagor fails to respond to Bank within thirty (30) days from the date Bank mails a notice to Mortgagor that the insurance carrier offers to settle a claim for insurance benefits, Mortgagor irrevocably authorizes Bank to collect and apply the insurance proceeds at Bank's option either to restoration or repair of the Property or to repayment of the sums secured by this mortgage.

Not For Legal Use

Not For Legal Use

Unless Bank otherwise agrees with Mortgagor in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payment owing under this mortgage or the Agreement or change the amount of any such payments.

If Bank acquires the Property by foreclosure, deed in lieu of foreclosure or by any other method, all of Mortgagor's right, title and interest in and to any insurance policies and in and to the proceeds of those policies resulting from damage to the Property prior to Bank's acquisition shall pass to Bank to the extent of the sums secured by this mortgage immediately prior to Bank's acquisition of the Property.

3. PRESERVATION; MAINTENANCE OF PROPERTY; CONDOMINIUM; COOPERATIVE; PLANNED UNIT DEVELOPMENT:

Mortgagor agrees that Mortgagor will keep the Property in good repair and will not commit waste or permit impairment or deterioration of the Property. If this mortgage is on a unit in a condominium, cooperative or a planned unit development, Mortgagor will perform all of Mortgagor's obligations under the declaration, covenants or lease creating or governing the condominium, cooperative or planned unit development, and constituent documents. If a condominium, cooperative or planned unit development rider is executed by Mortgagor and recorded together with this mortgage, the covenants and agreements of that rider shall be incorporated into and shall amend and supplement this mortgage as if the rider were a part hereof.

4. PROTECTION OF SECURITY:

If Mortgagor fails to perform any of the covenants or agreements contained in this mortgage, or if any action or

Not For Legal Use

proceeding is commenced which materially affects Bank's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Bank may, at its option, without notice to Mortgagor, make such appearances, disburse such sums and take such action as is necessary to protect Bank's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Bank pursuant to this Paragraph, with interest thereon, may, at Bank's option and to the extent permitted by law and to the extent consistent with the Agreement and other provisions of this mortgage, become additional indebtedness secured by this mortgage. Unless Bank agrees with Mortgagor to the contrary in writing, such amounts shall be payable upon notice from Bank to Mortgagor requesting payment thereof, and shall bear interest from the date of disbursement at the rate(s) payable from time to time on outstanding principal under the Agreement unless payment of interest at such rate(s) would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate(s) then payable under applicable law. Nothing contained in this Paragraph shall require Bank to incur any expense or take any action hereunder.

5. INSPECTION:

Bank may make or cause to be made reasonable entries upon and inspections of the Property, provided that Bank shall give Mortgagor notice prior to any such inspection specifying reasonable cause therefor related to its interest in the Property.

6. CONDEMNATION:

The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Bank, subject to the provisions of any Prior Mortgage.

7. FORBEARANCE NOT A WAIVER:

Any forbearance by Bank in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

The procurement of insurance or the payment of taxes or other liens or charges by Bank shall not be a waiver of its right to accelerate the maturity of the indebtedness secured by this mortgage.

8. REMEDIES CUMULATIVE:

All remedies provided in this mortgage are distinct and cumulative to any other right or remedy under this mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

9. SUCCESSORS AND ASSIGNS BOUND:

The covenants and agreements contained in this mortgage shall bind, and the rights hereunder shall inure to, Mortgagor's and Bank's respective heirs, executors, administrators, successors and

Not For Legal Use

assigns, subject to the provisions of Paragraphs 13 and 14 hereof.

10. NOTICE:

(a) Any notice to Mortgagor provided for in this mortgage shall be given by mailing such notice, first class, postage prepaid, to Mortgagor at the Property Address or at any other address Mortgagor may designate by notice to Bank as provided in this paragraph.

(b) Except for notices which are required by law to be made in a different manner, any notice to Bank under this mortgage shall be mailed to Bank, first class, postage prepaid, at its address stated herein or to such other address as Bank may designate by notice to Mortgagor as provided in this paragraph.

11. GOVERNING LAW; SEVERABILITY:

This mortgage shall be governed by the laws of the State of New York and the United States. If any provision or clause of this mortgage conflicts with applicable law, such conflict shall not affect other provisions of this mortgage which can be given effect without the conflicting provision, and to this end the provisions of this mortgage are declared to be severable.

12. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; BANK IN POSSESSION:

As additional security hereunder, and subject to any rights set forth in any Prior Mortgage, Mortgagor hereby assigns to Bank the rents of the Property, provided that Mortgagor shall, prior to an acceleration of the sums secured by this mortgage or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon an acceleration of the sums secured by this mortgage or abandonment of the Property, Bank shall, subject to the provisions of any Prior Mortgage, in person, by agent, or by judicially appointed receiver be entitled to enter upon, take possession of and manage the Property and to collect the rents from the Property, including those past due, and all rents collected by Bank or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this mortgage. Bank and the receiver shall be liable to account only for those rents actually received.

13. TRANSFER OF THE PROPERTY; ACCELERATION:

If Mortgagor sells or transfers all or any part of the Property or an interest therein without Bank's prior written consent, excluding only:

(a) the creation of a purchase money security interest for household appliances;

(b) a transfer by devise, descent or by operation of law upon the death of less than all the persons signing as the Mortgagor;

Not For Legal Use

(c) the grant of any leasehold interest of three (3) years or less not containing an option to purchase; or

(d) such other events for which the Bank is prohibited by applicable law from exercising its option to declare all amounts immediately due and payable;

Not For Legal Use

Bank may, at its option, and without notice, declare all the sums secured by this mortgage to be immediately due and payable, as provided in Paragraph 14 below.

14. ACCELERATION; REMEDIES:

Not For Legal Use

Without limiting the generality of the foregoing, all sums secured by this mortgage shall immediately become due and payable, at Bank's option, without necessity for demand or notice, if any Event of Default occurs under the Agreement.

Not For Legal Use

All sums secured by this mortgage shall also immediately become due and payable at Bank's option, without necessity for demand or notice, if (a) any payment required under this mortgage is not paid when due; or Mortgagor shall, unless allowed to do so by the terms of Paragraph 13 above, convey any interest in the Property or be deprived of the same by process or operation of law; or upon default in performance of any other covenant or agreement contained in this mortgage; and (b) such event constitutes an action or failure to act by Borrower(s) which adversely affects this mortgage or any right of Bank in this mortgage.

Not For Legal Use

If Bank declares all sums secured by this mortgage immediately due and payable pursuant to the terms hereof, Bank may invoke any remedies permitted by the Agreement, this mortgage and/or by applicable law.

15. THE DRAW PERIOD:

Bank is agreeing to make future advances to the Borrower(s) during the Draw Period under circumstances and subject to the limitations contained in the Agreement, and such future advances, with interest thereon and together with certain fees and other charges imposed pursuant to the Agreement (sometimes herein called the "Account"), will be secured by this mortgage. During the Draw Period, advances under the Agreement may be repaid in whole or in part from time to time by Borrower(s), and any amount repaid will, with certain limitations set forth in the Agreement, then be available for future advances up to the Credit Limit.

Notwithstanding the fact that the balance of the Account may from time to time, be equal to zero, unless and until the Account is canceled in accordance with the terms of the Agreement, the Account will remain open for future advances during the Draw Period, and this mortgage will remain in full force and effect as security for all such future advances.

The Agreement provides for an adjustable rate feature but changes in the rate will not cause the maximum term of the Agreement to change.

Borrower(s) may obtain future advances during the Draw Period by writing Special Checks issued for that purpose (hereinafter

Not For Legal Use

referred to as "Special Checks". Advances during the Draw Period are not discretionary. During the Draw Period, Bank can refuse to "honor" a properly drawn Special Check only if Bank learns of an "Event of Default" under the Agreement, or if the borrowing privileges have been cancelled or suspended under the Agreement, or if such Special Check would cause the Borrower(s) to exceed the applicable credit limit.

16. TRUST FUND:

Pursuant to Section 13 of the Lien Law of New York, Mortgagor shall receive the advances secured hereby and shall hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of any improvement and shall apply such advances first to the payment of the cost of any such improvement on the Property before using any part of the total of same for any other purpose.

17. NON-RESIDENTIAL PROPERTY, ETC.:

This Mortgage does not cover real property principally improved by one or more structures containing in the aggregate six (6) or more units occupied for any exclusive or joint residential use or having their own separate cooking facilities.

18. USE OF INTEREST:

If the principal balance of this Mortgage is not paid when due and payable whether by maturity or acceleration, the outstanding balance shall bear interest from the due date to the date of payment in full at the rate which is the greater of (i) sixteen (16%) percent per annum or (ii) the maximum rate permitted by applicable law.

19. INTEREST LIMITATION:

No provision contained in the Mortgage or the Agreement shall require or obligate the Mortgagor to pay interest at a rate which could subject the holder of the Agreement to either civil or criminal liability as a result of being in excess of the maximum interest rate which Mortgagor is permitted by law to contract or agree to pay. If by the terms of this Mortgage or the Agreement, Mortgagor is at any time required or obligated to pay interest at a rate in excess of such maximum rate, the rate of interest shall be deemed to be immediately reduced to such maximum rate and the interest payable shall be computed at such maximum rate.

20. RECEIPT OF COPIES AND RECEIPT OF CONSIDERATION:

Each Mortgagor acknowledges receiving one separate copy of the Agreement and two copies of the notice entitled "Your Right to Cancel". If any Mortgagor is not also a Borrower(s) under the Agreement, that Mortgagor acknowledges that he or she is giving this mortgage in consideration of, and as an inducement to, the Bank entering into the Agreement and extending advances to the Borrower(s).

NOW, THEREFORE, if at maturity, or the date that payment of all amounts due under the Agreement become due and payable (i) all indebtedness due under the Agreement shall have been fully paid in accordance with its terms, (ii) all covenants and agreements

Not For Legal Use

19221 238

Not For Legal Use

contained in this mortgage shall have been performed, (iii) the right to future advances under the Agreement shall have been cancelled or shall have expired in accordance with the terms of the Agreement, and (iv) Bank shall have been fully reimbursed for all sums of money which Bank may have paid or have otherwise become obligated to pay under this mortgage, then this mortgage is void; otherwise, it is to remain in full force and effect.

Not For Legal Use

IN WITNESS WHEREOF, Mortgagor has executed this mortgage on the day of June 20 , 19 9 .

Signed, and Delivered
in the Presence of:

Not For Legal Use

Shelley Marks
Mortgagor
Shelley Marks

Not For Legal Use

Mortgagor

Not For Legal Use

STATE OF NEW YORK)
) SS:
COUNTY OF Queens)

On this 20th day of June , 19 9 , before me personally came Shelley Marks , to me known and known to me to be the individual(s) described in, and who executed the foregoing instrument, and duly acknowledged to me that he/she/they executed the same.

Notary Public
My commission expires:

GREGORY LEVY
Notary Public, State of New York
No. 4901731
Qualified in Nassau County
Commission Expires February 28, 19

8.